

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 197 - SB 622

February 8, 2013

SUMMARY OF BILL: Creates the "Successor Corporation Asbestos-Related Fairness Act" which establishes liability limits on asbestos-related claims against a corporation that assumes or incurs, through merger or acquisition, the liability as a successor to the corporation that held the liability.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The liability limits do not apply to workers' compensation claims, non-successor entities, National Labor Relations Act obligations, or successors that continued in the business of mining asbestos or selling, manufacturing, removing, installing, or distributing asbestos fibers or products.
- According to the Administrative Office of the Courts and the Attorney General, there will be no fiscal impact on the state or local governments.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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